



General Assembly

February Session, 2010

Amendment

LCO No. 3170

SB0005503170SR0

Offered by:

SEN. MCKINNEY, 28th Dist.

SEN. FASANO, 34th Dist.

SEN. RORABACK, 30th Dist.

SEN. DEBICELLA, 21st Dist.

To: Senate Bill No. 55

File No. 121

Cal. No. 100

"AN ACT CONCERNING ECONOMIC SECURITY."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective July 1, 2010*) (a) As used in this section,
4 "small business" means a business employing fewer than fifty people.

5 (b) The Department of Economic and Community Development
6 shall establish a small business assistance program to provide loan
7 guarantees and direct loans to small businesses.

8 (c) In implementing the small business assistance program, the
9 department may: (1) (A) Guarantee, make an advance commitment to
10 guarantee or cause to be guaranteed loans to small businesses, or (B) in
11 the case that loans are not made available in the private market in
12 connection with such guarantees, make or cause to be made direct

13 loans to any small business; (2) make or cause to be made, direct loans
14 to any small business; and (3) enter into participation agreements with
15 other state or federal agencies, provided such agreements shall be
16 limited to loan guarantees and loans that meet the requirements of the
17 program established pursuant to this section.

18 (d) There is established an account to be known as the "small
19 business assistance account" which shall be a separate, nonlapsing
20 account within the General Fund. The account shall contain any
21 moneys required by law to be deposited in the account. Moneys in the
22 account shall be expended by the Department of Economic and
23 Community Development for the purposes of providing the loans and
24 loan guarantees in the small business assistance program."